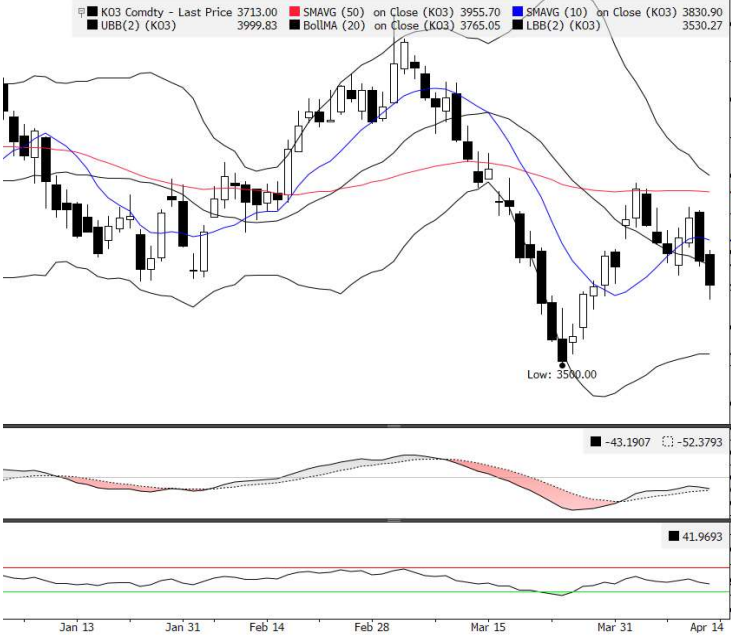


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 04JAN2023-13APR2023 Copyright© 2023 Bloomberg Finance L.P. 13-Apr-2023 19:08:28

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
APR 23	4,100	-70	4,100	4,100	10	792	-129	-3.01 Mn
MAY 23	3,900	-74	3,993	3,862	2,794	13,230	-1,023	-22.71 Mn
JUN 23	3,713	-62	3,804	3,673	29,407	46,499	-1,700	-35.93 Mn
JUL 23	3,596	-47	3,675	3,553	17,906	45,770	2,191	44.85 Mn
AUG 23	3,537	-33	3,606	3,495	7,862	26,346	838	16.87 Mn
SEP 23	3,514	-26	3,579	3,475	9,408	22,230	1,229	24.59 Mn
OCT 23	3,501	-26	3,566	3,467	4,613	10,142	-514	-10.24 Mn
NOV 23	3,498	-26	3,561	3,465	4,512	15,015	286	5.7 Mn
DEC 23	3,498	-26	3,542	3,468	2,520	10,148	491	9.78 Mn
JAN 24	3,501	-26	3,546	3,473	1,211	5,055	68	1.36 Mn
FEB 24	3,505	-26	3,547	3,505	431	1,377	52	1.04 Mn
MAR 24	3,512	-26	3,542	3,494	751	5,257	49	.98 Mn
MAY 24	3,522	-26	3,566	3,504	341	1,415	143	2.87 Mn
JUL 24	3,530	-26	3,568	3,520	79	139	30	.6 Mn
SEP 24	3,530	-26	-	-	-	-	0	. Mn
NOV 24	3,530	-26	-	-	-	-	0	. Mn
JAN 25	3,530	-26	-	-	-	-	0	. Mn
MAR 25	3,530	-26	-	-	-	-	0	. Mn
MAY 25	3,530	-26	-	-	-	-	0	. Mn
JUL 25	3,530	-26	-	-	-	-	0	. Mn
SEP 25	3,530	-26	-	-	-	-	0	. Mn
NOV 25	3,530	-26	-	-	-	-	0	. Mn
JAN 26	3,530	-26	-	-	-	-	0	. Mn
MAR 26	3,530	-26	-	-	-	-	0	. Mn
Total					81,845	203,415	2,011	

Source: Bloomberg

Export Est Period	Apr-23		Mar-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	337,233	408,663	474,830	487,530	-28.98%	-16.18%	24.35%	59.77%
1 - 15th days	-	-	750,530	715,230	-	-	-	-
1 - 20th days	-	-	938,690	929,274	-	-	-	-
1 - 25th days	-	-	1,136,825	1,168,459	-	-	-	-
Full month	-	-	1,402,142	1,411,707	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023		Mar Chg (Mean)	KF's Expected
	April	January	February	March		
Production	1,462,021	1,380,410	1,251,313	1,288,354	14.49%	1,475,060
Stocks	1,641,994	2,268,198	2,119,509	1,673,044	-2.85%	1,625,355
Export	1,054,550	1,135,498	1,114,343	1,486,233	22.50%	1,820,649
Import	76,395	144,937	52,446	39,772	28.21%	50,990

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3713	0	0.00%	-3.33%	-3.13%	-0.03	-0.03
Dalian Olein	7700	-156	-1.99%	-0.98%	1.77%	1.02	1.05
Soybean Oil	53.72	-0.28	-0.52%	-15.07%	-22.78%	0.88	0.80
WTI Crude	82.16	-1.10	-1.32%	2.21%	3.96%	0.94	0.91
CRB Index (realtime)	275.59	-0.1410	-0.05%	-0.12%	-0.40%	1.06	1.07

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	14745.5	-0.90%	-1.78%	-3.14%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended the day lower on Thursday, after reaching a one-week high earlier in the session, amid profit-taking and a positive weather outlook for the northern hemisphere, analysts said. - Reuters

Preview

Fundamental

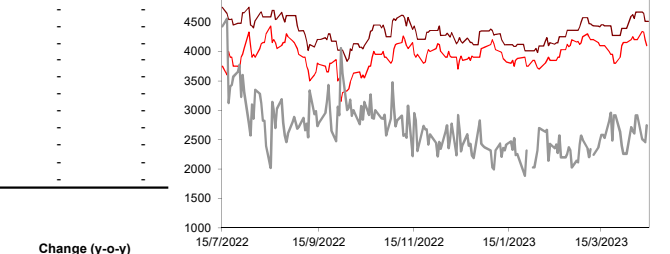
Malaysian palm oil futures continued its downward trend to fall 1.64% on Thursday, closed at its lowest closing price in two weeks pressured by strengthening Malaysian Ringgit that makes local palm oil less attractive to key importers as well as anticipation of strong recovery of production in the world's second largest producer, Malaysia and further weighed by losses in rival soy oils. Globally, crude oil prices retreated from previous surge on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) slipped \$1.10, or 1.3%, to close at \$82.16 a barrel, after an OPEC report flags downside risks to summer oil demand which raised rising inventories concerns and further brought down by profit taking activities. In addition, the CBOT soy oil edged lower, with May soy oil finished down 0.28 cent at 53.72 cents per pound, pressured by a favorable weather forecast in northern hemisphere and tracking the fall in rival crude oil. Therefore, palm oil futures are expected to extend its bearish mode today tracking overnight losses in rival oils and narrowing spread against other rival vegetable oils which intensified the competition along with expectations of a recovery in production in the world's second biggest grower Malaysia.

Technical

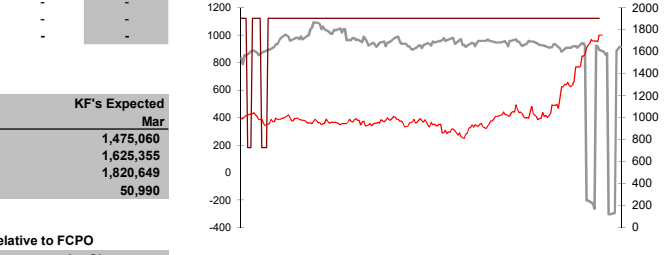
Palm oil futures for the June contract opened lower and trapped in negative territory throughout the trading session under pressure by persistent selling activities following the fall in the rival soy oil market during Asian trading hour along with anticipation of strong recovery in palm oil production while bargain buying activities capped the price to stay above its psychological 3700 level. At the close, the June contract settled at 3,713 ringgit per tonne with losses of 62 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator is approaching to a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure took cue from stumbled in overnight competing oils market and discouraging tropical oil export demand followed by narrowing discount with its rival vegetable oils and strengthening Malaysian Ringgit. Hence, the support and resistance for June futures contract can be found at 3,550 and 3,780 respectively.

Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,245	4,105	4,105	Apr23	4,100	4,250	7.7%	0.0%							
Low	3,921	3,921	3,921	Source: Reuters											

Source: Bloomberg



Crude Degummed Soybean Oil (CDSBO) / RBD Palm Olein (RBDPO) Basis (per Tonne) USD 913.67



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 30.94% 30.15% 33.94%